

TRADING HOURS

MTA MARKET (including the STAR segment and MTA International segment)

Trading on the MTA market shall take place using the auction and continuous trading methods with the following trading hours:

08.00 – 09.00 (9.00.00 – 9.00.59)	opening auction (pre-auction, validation and opening phase and conclusion of contracts)
09.00 – 17.30	continuous trading
17.30 – 17.35 (17.35.00 – 17.35.59)	closing auction (pre-auction, validation and closing phase and conclusion of contracts)
17.35 (17.35.00 – 17.35.59) – 17.42	trading at the closing auction price (order entry phase; trading phase)

Pursuant to Article 4.3.3 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

The trading at the closing auction price phase shall start at the end of the closing auction phase. During the first one minute, from the end of the closing auction, only the entry, modification and cancelling of orders are permitted; subsequently, in addition to the entry, modification and cancelling of orders, contracts shall also be executed, respecting the time priority of orders. Where the closing auction starts a volatility auction, referred in to Article IA.4.3.5, paragraph 3, the trading at the closing auction price phase starts at the end of the volatility auction.

MIV MARKET

Trading in the MIV market, in the respective segments, shall take place with the following trading hours:

08.00 – 09.00 (09.00.00 – 09.00.59)	opening auction (pre-auction, validation and opening phase and conclusion of contracts)
09.00 – 17.30	continuous trading
17.30 – 17.35 (17.35.00 – 17.35.59)	closing auction (pre-auction, validation and closing phase and conclusion of contracts)

Pursuant to Article 4.3.1 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

MOT MARKET

Securities shall be traded in the MOT market using the auction and continuous trading methods with the following trading hours:

08.00 – 09.00 (09.00.00 - 09.00.59) Opening auction (pre-auction, validation and opening phase and conclusion of contracts)

09.00 - 17.30 Continuous trading

Pursuant to Article 4.3.3, paragraph 3, of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phases shall start at the end of the opening auction phase.

SEDEX MARKET

Trading on the SEDEX market shall be carried on using the continuous trading methods with the following hours:

09.00 - 17.30 continuous trading.

ETFPLUS MARKET

Trading in the segments of the ETFplus market referred to in article IA.8.2.1, paragraph 1, subparagraphs a) through d), shall be in the following hours:

9.00 – 17.30 continuous trading

17.30 – 17.35 (17.35.00 – 17.35.59) closing auction (pre-auction, validation and closing and conclusion of contracts)

Pursuant to article 4.3.3 of the Rules, the pre-auction phase may end within the last minute of the phase itself.

Trading in the *open-end CIUs* segment of the market referred to in article IA.8.2.1, paragraph 1, subparagraph (e) shall be as specified in Article 4.3.12 of the Rules in the following hours:

08.00 – 11.00 (11.00.00– 11.00.59) entry of orders

Contracts shall be concluded within the last minute of the trading hours specified.

IDEM MARKET

FTSE MIB index futures, FTSE MIB index mini-futures and FTSE 100 index mini-futures shall be traded using the auction and continuous trading methods, with the following trading hours:

08.30 – 09.00 (9.00.00 – 9.00.59)	opening auction (pre-auction, validation and opening) ¹
09.00 – 17.50	continuous trading

Pursuant to Article 5.3.3 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

FTSE MIB options, FTSE MIB dividend futures, stock dividend futures, stock futures and stock options shall be traded using the continuous trading method, with the following trading hours:

09.00 – 17.50	continuous trading;
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Trading in the IDEX segment shall be traded using the continuous trading method, with the following trading hours:

09.00 – 17.40	continuous trading
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Trading in the AGREX segment shall be traded using the continuous trading method, with the following trading hours:

14.30 – 17.40	negoziiazione continua
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¹ The activation of the opening auction for the FTSE 100 index mini-futures contract will be announced with subsequent Notice of Borsa Italiana.